

Report to the Parish Community of St. Catherine of Siena On the 2012 Financial Statements

Dear Parishioners,

Having served as your pastor for more than a year, I am pleased to present the parish's 2012 Financial Statements. These statements are in two parts: the Statement of Financial Position and the Statement of Activities. These are commonly accepted terms used in not-for-profit accounting. For those of you more familiar with for-profit accounting these are the parish's Balance Sheet and Profit and Loss (P&L) Statement.

On the Statement of Financial Position you will note the parish's assets improved by \$98,289.00, all of this in cash. This has allowed our reserves to increase to just over \$300,000, an appropriate amount for a parish our size with buildings the ages that they are. It should also be noted that we reduced our mortgage by \$127,000, and had only \$294,795 remaining for be paid with the final payment due in November, 2014.

On the Statement of Activities you will see that our overall income dropped by \$12,500. General collections were down for the year by \$51,500, however this was offset by increases in special collections, flower contributions, funerals, baptisms, weddings, and bishop's appeal check that we receive from the Diocese.

It is important to note that because of the work of our Parish Finance Council and a number of changes that were made throughout the year, **expenses were reduced by \$130,272**. An important portion of this is attributed to the work of our Pre-School staff in reducing their expenses.

Perhaps equally important to the reduction in expenses is the fact that we have nearly completed an 18-month process of changing our financial computer systems as well as the internal and external staff working on our bookkeeping and external accounting. Additional safeguards have been put into place to assure that we continue to be good stewards of the resources that you provide to our parish.

I would like to especially thank Dennis O'Brien who recently completed his term as a member of our Finance Council and served as chairman for the past several years. It is safe to say that without his leadership we would not have made the progress that we have.

Finally I would like to thank each and every parishioner for your generosity to our parish. We thank you for your ongoing support of the work that we do and ask that if your circumstances permit you consider giving just a dollar or two more each week so that we may expand our important ministries such as the Society of St. Vincent DePaul and our religious education programs.

God Bless you all for your generosity and prayers!

Fr. Angelito I. Anarcon
Pastor

St. Catherine of Siena

2012 Statement of Financial Position

	Fiscal Year 2012	Fiscal Year 2011
Assets		
Cash	422,355.06	324,065.14
Fixed Assets	3,657,011.18	3,657,011.18
Total Assets	4,079,366.24	3,981,076.32
Liabilities		
Accounts Payable	51,048.38	100,887.99
Wages & Benefits Payable	429.80	1,361.54
Religious Ed Deferred Revenue	39,995.00	0
Operating Fund	3,504,879.93	3,174,696.46
Other Liabilities - Long Term	0	168,802
Mortgage Payable - Long Term	294,795.21	421,795.17
Restricted Fund	2,285.69	2,285.69
Total Liabilities	3,893,434.01	3,869,828.85
Total Net Assets	185,932.23	111,247.47
Total Liabilities & Net Assets	4,079,366.24	3,981,076.32

2012 Statement of Activities

	Fiscal Year 2012	Fiscal Year 2011
Income		
Collections	657,847.46	709,346.14
Non-Diocesan Collections	22,611.29	17,592.67
Other Revenue	43,127.39	46,058.55
Religious Educations	69,872.50	34,053.77
Donations Total	1,582.00	4,039.10
Interest Income	687.20	1,892.76
Fundraising Totals	5,149.78	-
Rosary Altar Society	(365.00)	30.00
Income Totals	800,512.62	813,012.99
Expense		
Salary & Wages Total	183,740.70	172,414.52
Benefits Total	50,783.18	59,969.18
Professional Fees Total	30,854.22	28,821.60
Subsidies & Charity Totals	2,368.00	4,056.08
Educations Subsidies Total	35,148.91	100,668.25
Diocesan Assessments - Expense Total:	68,223.72	66,461.96
Non-Diocesan Collections - Expense Totals	22,611.29	17,592.67
Materials & Supplies Totals	54,660.72	54,497.45
Utilities Totals	31,392.95	34,571.75
Transportation Totals	1,331.73	1,696.09
Conference & Meetings Totals	2,588.79	2,472.72
Building Maintenance/Grounds Totals	40,388.03	104,564.40
Other Expenditures totals	27,244.50	25,116.89
Lease payments - Equipment	2,709.08	2,752.57
Interest on Debt	17,485.93	26,147.39
Expense Totals	571,531.75	701,803.52
Income - Expense	228,980.87	111,209.47